

**OFFICE OF INDEPENDENT BUDGET ANALYST
CITY OF SAN DIEGO
M E M O R A N D U M**

Date: October 7, 2008

To: Honorable Council President Scott Peters and Members of the City Council

From: Andrea Tevlin, Independent Budget Analyst

Subject: Monthly Update on Contract with Actuarial Service Company, P.C.

On February 5, 2008, the City Council approved the Agreement with Actuarial Service Company, P.C. (Company) to provide anticipated actuarial consulting services and analyses related to the City's retirement system for an amount not to exceed \$152,000. At that time, the Council directed the IBA to provide a monthly status update and review of the Actuarial Contract.

During the month of September, no work was performed for the City of San Diego by Actuarial Service Company, P.C. The table below shows the expenses and balance remaining on the contract.

Actuarial Services Contract Breakdown			
	Mayor/Council/IBA	City Attorney	COMBINED
Expended	\$ 79,028.60	\$ 16,559.57	\$ 95,588.17
Remaining	\$ 23,395.25	\$ 33,440.43	\$ 56,835.68
TOTAL CONTRACT VALUE	\$ 102,423.85	\$ 50,000.00	\$ 152,423.85